# AS AN INVESTMENT

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Booklet on Request

This Booklet covers in detail a big American sugar development. Write

Custer & Company

Singer Building, New York City

A timely analysis, setting forth

## AMERICAN

While a transition from a war to peace basis makes a discus-5 READJUSTMENT STOCKS worth looking into-also data

on companies with-BACK DIVIDEND POSSI-BILITIES-PREF. STOCKS which causes these stocks to have exceptional market merit just at this period.

ALSO DISCUSSIONS ON Gr. Northern Baldwin Union Oil Un. Prof. Shg. Actna Explosis Cosden & Co. In the Current base MARKET OPINION ratio on request for D-15.

R. H. MACMASTERS & CO.

69 Wa'l St.

The Crude Oil Situation

Ask for Review No. 158.

M.S. Wolfe a Co. 41 BROAD ST. NEWYDRK

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H. B. ROBINSON & CO. INVESTMENT BANKERS

Investment Suggestions We have prepared a carefully selected list of 20 securities of prosperous companies operating

in this territory. In this list you will find securities to meet your individual requirements. The yields range

4 to 7% Wilson & Company 705 17th St.

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SKELLY OIL Recent Special Letters on No. Am. P. & P. U. S. Steamship United Prof. Sh. Submarine Boat White Oil Cosden & Co. Federal Oil Heyden Chem.

Copies upon request DWARD E EPPS & CO. CURB STOCKS.

ESTABLISHED 1903 25 BROAD ST., NEW YORK

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Cities Service Preferred

Yielding 8.6% on current price Send for circular Maguire & Burleigh 67 Wall Street New York

## FOREIGN GOV'T BONDS

ALFRED R. RISSE, Specialist

## EXCHANGE LIBERTY-BONDS ON MARCH 15

More Than \$1,000,000,000 of Third Loan to Be Converted Into Permanent Issue.

RESERVE BANK IN CHARGE

First and Second 4s and 4 1-4s to Be Similarily Exchanged in April.

That holders of more than \$1,000,000, 900 in Third Liberty Loan bonds will begin on March 15 the exchange of their present temporary bonds into permanent bonds containing all the coupons to maturity was announced yesterday by the Federal Reserve Bank. The exchange in this Federal reserve district will be under the direction of the Federal Reserve Bank of New York, but most banking institutions will arrange with

the Federal Reserve Bank to obtain the permanent bonds in sufficient quantities to make the exchange for their customers.

Inasmuch as there were more than 2,000,000 original subscribers to the third loan in this district and a large quantity of bonds issued in the other districts undoubtedly will be exchanged through the Federal Reserve Bank of New York, the task of issuing the bonds

MISCELLANEOUS 
MISCELL New York, the task of issuing the bonds will be a large one. Holders of \$50 and New York, the task of issuing the bonds will be a large one. Holders of \$50 and \$100 bonds may make their exchanges at the office of the Liberty Loan Association in 13 West Forty-fourth street. The great volume of exchanges will be simplified greatly for other bond holders, as they will be able to obtain new bonds through their banks or trust companies.

It is expected that bonds of the First and Second 4's and 44's will be exchanged for permanent bonds after April L. Any coupons on such bonds should be detached and held until maturity, when they can be cashed. Holders of 4's will receive in return 44's of the same loan with all coupons attached unless in making the exchange they ask for 4's.

Holders of the temporary bonds who avail themselves of the assistance of their coupons in the exchange they ask for 4's.

City Invest. 63

MISCELLANEOUS STOCKS,
Bid. Ask.

Sid Chef. 73

Am Chicle. 73

Am Sp pl. 74

Am Chicle. 73

Am Map pl. 74

Am Molossale 70

Am Map pl. 75

Am Mg p Holders of the temporary bonds who avail themselves of the assistance of their own banks in frecting the exchanges will present and surrender their present bonds to those institutions with coupons detached. These banks will make the necessary exchanges of 44's for permanent bonds and receive the temporary 4's for conversion and extemporary 4's for conversion and ex-change into permanent 414's. That ser-

change into permanent 4½'s. That service will be undertaken by banking institutions for their customers without charge.

The first Liberty Loan 3½'s and the Victory 3½'s and 4½'s were issued by the Government in permanent form, as were the registered bonds of all the Government war loans, and none of these bonds need be offered for exchange. The date for conversion of the temporary bonds of the fourth loan, on which the date for conversion of the temporary bonds of the fourth loan, on which the last coupon will not mature until October 15, 1920, has not been announced. Bond holders offering temporary coupon bonds for exchange may receive, if they desire, permanent bonds in registered form. In order to effect exchanges as coneniently and as efficiently as possible. the Federal reserve banks will issue a circular addressed to all incorporated banks and trust companies in the district, urging them to use the forms which have been prescribed by the

#### Treasury for effecting the exchange. COFFEE MARKET.

The coffee market opened firm, with values to their highest point since the break to 13.60 for May early last month The buying was more or less scattered and believed to be mostly covering, pro-moted by the stronger spot market and to reports of a firmer Rio market and the higher exchange. Later in the morning May touched 15.20, July 15.42 and September 15.25, or 37 to 42 points net higher. Sales were reported in the local spot market at 1514 cents for Rio 7's and the market as advancing. Early in the afternoon scattered profit taking caused values to lose come of the earlier gains, but prices held well above Wednesday's advance.

Range of prices: Open, High, Low. Close. 14.80-65 14.81-85 14.90 15.20 14.90 15.02-03 ... 15.23 13.42 15.20 ... 15.10 15.10 15.16 ... 15.07 15.25 15.06 

BRAZILIAN COFFEE STATISTICS, 

#### FINANCIAL NOTES.

Duncan W. Fraser, managing director of the Montreal Locomotive Works, Ltd., has been elected vice-president in charge of sales of the American Locomotive Company and Montreal Locomotive Works, Ltd., succeeding J. D. Sawyer, who has resigned to become vice-president of Morton & Co., Inc. John M. Lee, formerly of Clark, Dodge & Co., has become associated with McKinley & Mortin

heve become associated with J. M. Byrne & Co.

A committee, of which Henry Cooper is chairmen, calls attention to the maturity on May I of the 4 per cent, first mortrage bonds of the Central Vermont Rallway Company and announces that it will serve in the interests of the hollers of that Isane. They are trongenty requested to deposit their bonds on or isfore April 5 with the Equitable Trust Company in New York and with the American Trust Company in Boston. Copies of the depositaries offices, Rrown Brothers & Co. announce that to-day's official subscription price for the new Prench internal loan of 1920, based on yesterday's closing exchange rate, is \$72.20 a 1000 fram: 50 Chi City & Sharshalders of the American Tin and Sharshalders of the Chi City & Sharshalders of the Chi City &

chosing exchange rate, is \$72.20 a 1000 franciond.

Shareholders of the American Tin and Tungston Company may exchange their holdings on the basis of five shares of stock and \$11.25 in cash for a share of National Tin Corporation stock, subject to delivery on or before March 31, 1931. The offer of exchange expires on March 20, 1970, and no extension will be granted. Holders of American Tin who avail themselves of that opportunity will have issued to them a depositary receipt by the Security Transfer and Registrar Company in any name desired. The receipt carries all dividend and very rights.

### MISCELLANEOUS MARKETS

Bid.Ask. B. STOCK!
Si0 650 Garfield Nat...
115 Gotham ...
125 800 Greenwich ...
135 125 Harriman ...
140 Hanover ... CanPackwy 6 CenArgentineRy, 6 ChiBurdeQRR(h)4 CCC&RI,ROo 6 CubAnPackCo 1 Del&HudsonRR 5 PedbugRerCo 6 GenElecCo 6 GreatNorRy 6 GulfOllCorp 6 GulfOllCorp 6 GulfOllCorp 6 GulfOllCorp 6 Coupon 45,8, 1924-1931.

Coupon 45,8, 1920-1923.

Registered 35,8, 1930-1923.

Registered 25,8, 1230-1933.

Registered coupon 35,8, 1932-1933.

Registered coupon 35,8, 1931-1931.

Registered coupon 35,8, 1931-1931.

Registered 38, 1940-1933.

Registered 38, 1949-1933.

Registered 38, 1949-1935. TRUST AND SUBETY COMPANIES. 

Rankotterkyco, 6
RennecottyCorp 7
LacGLC1stakref. 7
LacGLC1stakref NEW YORK STATE BONDS. | STANDARD OF STAN ARD OIL,

Solar Refin. 360
South P L. 150
South P L. 150
South Par. 230
S W Pa FL 37
Std of Cal. 214
Std of Ind. 466
Std of Ran. 575
Std of Ran. 575
Std of Ran. 575
Std of Nb. 140
S of N J pf. 114
Std of N J pf. 115
Stand Subsidity
Washington 25
Stand subsidity
Tank pf. 150
Stand old st
"all on" . 2660 STANDARD OIL.

STEEL AND ORDNANCE STOCKS. | Bid. |

OUT OF TOWN MARKETS

Bid, Ask. Bid. 4.

10 Hook Elec. 65

11 20 Hook Elec. 65

11 22 67 Hook Elec 97. 64

1107 116 Ky Solvay. 90

12 83 Merck & Co pf 91

13 Merrimac 814

16 7 84 Mulford Co. 63

190 105 Niaz Alk pf. 95

160 10 Semet 8

160 10 Solv Proc. 130

100 102

SUGAR STOCKS.

BOSTON. Carson
Copper Range
Daly-West
Davis-Daly
East Butte BONDS. 110 Old Dominion 31%
285 Shannon 1%
16 St Marys 48
50 South Lake 90c
200 Sup 4 Boston 4%
200 Trinity 5
115 U S Smelting 5
24 U S Smelt pf. 45%
60 Utah Apex 2%
100 White Pine Ext 50

RAILROADS. MISCELLANEOUS.

10 General Electric. 153
205 Gray 22
215 Int Cot Mills pf. 93
137 Int Products 25
100 Int Products pf. 74
2000 Island Oil 4%
55 Libby 23
24 Mass Gas pf. 62
67 McElwain 1st pf. 974
1235 Mex Inv 41
100 Mullins 44 67 McEswain 1st pr. 3-19
135 Mex Inv 41
100 Mullins 1444
115 National Leather, 135
12 N E Tel 57
259 Ohlo Body 29
300 Orpheum Cir 31
50 Parish & B. 39
7 Pullman 111
16 Recce Buttonhole 1542
475 Root 46
150 Shawmut S S 24
150 Stewart Mfg 43
46 Swift & Co. 11844
242 Swift Int. 4045
154 Un Drug 1st pf 50
175 United Fruit 1854
255 United Shoe 44
154 United Fruit 1854
255 United Shoe 44
154 United Shoe 154
155 United Shoe 154
154 United Shoe 154
155 United Shoe 155 Unite

John M. Lee, formerly of Clark, Dedge & Co., has become associated with McKinley & Morris.

Permanert stock certificates of Loew's, Inc., are being issued by the Bankers' Trust Company in exchange for its outstanding temporary stock certificates.

George N. Gale, formerly national bank examiner, has resigned as assistant cashler of the Pacific Bank and will be assistant to the Pacific Bank and will be assistant to the persident of the New Notherlands Rank. Albert F. De Pear and H. M. Tapley have been cievted members of the New York Coffee and Sugar Exchange.

R. M. Simpson has acid his New York Coffee and Sugar Exchange.

R. M. Simpson has acid his New York Cotton Exchange membership to J. T. Gwattamey for \$20,000, a decline of \$2,000 from the last previous sale of such a membership and \$6,000 less than the highest price for one, obtained into last year.

New York Title and Mortgage Company is offering a new issue of \$270,000 of guaranteed Dig per cent first mortgage certificates. Tills secured by land and an eight story mercantile building on the Cowperthwait Purniture Companys property at Forty-fifth street and Eixth avenue.

Oil nai gras minited leases covering 716 acres in Okmulgee and Muskogee countles. Okia-homs, on which are several wells with settled daily production of 300 barrels, have been bought by an interest of the Union Oil Company property at Forty-fifth street and Eixth avenue.

Oil nai gras minited leases covering 716 acres in Okmulgee and Muskogee countles, Okia-homs, on which are several wells with settled daily production of 300 barrels, have been bought by an interest of the Union Oil Company of Delaware. Oil produced from those property at the company.

John E. Carney, formerly of Gude, Winnill & Co., and R. L. Hutchinson, formerly manuer of Gude, Winnill & Co., suptown office, here become associated with J. M. Byrae & Co., and R. L. Hutchinson, formerly manuer of Gude, Winnill & Co., and R. L. Hutchinson, formerly manuer of Gude, Winnill & Co., and R. L. Hutchinson, formerly manuer of Gu

Bid. Ask:

Bid. Ask:

\*Am Cigar pf. 80

AT Cigar pf. 80

AT Cigar pf. 80

Bid. Bern R. A. T. 128

Bid. Ask:

Bid. Ask:

Bid. A T. 128

Am Cigar pf. 80

Bid. Porto R. A. T. 128

Bid. Porto R. A. T. SAN FRANCISCO MINING STOCKS. Alto Div... Annex Div.. Belcher Div I Belcher Ext McN Cres. 20 Myra 3 Reno 1 Royal ..... Toggery Silver King .... Syndicate .... Verdi ..... Cash Boy... 7 Jim Butler, 23 McNamara. .. Midway .... in Mizpah Ex. 8 Great Bend. Jumbo Ext. MISCELLANEOUS. Amparo .... 1.70 1.75 Rochester M 9 Ariz United ... 20 Eden ... 20 40 Mayflower ... 1 2 MONTREAL CLOSING.

BALTIMORE. Open. High.
Balt Elec pf... 36 36
Cent Ter Sugar. 6½ 6½
Cent Ter Sug pf 9 93

200 Cent Ter Sugar. 192
240 Cent Ter Sug pf 9
18 Cosden, new. 40%
501 Cosden 84,
502 Celestine 200
108 Con Power. 97
200 Con Coal. 79
95 Davison Chem. 344/
5 Houston Oil pf. 82
10 Merch & Min Tr 55
1 Md Casualty. 744/
700 Md Casualty. 744/
700 Md Casualty rts 16
50 Penn Water P. 754/
200 United Ry. 11
8 Western Bank. 304/
8 Western Bank. 304/
8 BONDS. BONDS siderable extent in the day's better-

· PHILADELPHIA. PHILADELPHIA.

ales. Open. High.

100 Am Stores. ... 4415 4414,

5 Am Stores ist pf 9234 9234.

5 Am Rr pf ... 35 58

62 Am Gas. ... 52 52

60 Baldwin Lo pf .100 100

75 Elee Storage. ... 112 113

580 Lake Sup Corp. 1714 1774

40 Lehigh Nav. ... 63 63

8 Ins Co N A. ... 2345 234,

134 Phil Co 636 pf ... 334 3335

50 Phil R T tc ... 23 23

20 Phil Traction. ... 605 605

685 Phil Elec. ... 2434 25

100 Tone Belment. ... 243,

25 100 Tone Hulling ... 243,

29 Union Traction ... 344 344,

21515 United Gas Imp 4694 4694

20 W Cramp & S. ... 100 100

BONDS. BONDS.

84000 Elec & P T 4s. 61 0114 1000 Lehigh Nav 4148 89 89 1000 Leh Val gen 4s. 7114 7115 2000 Nat Prop 4-6n. 2675 2678 10000 Beading gen 4s. 7914 7915 DETROIT. 

TORONTO CLOSING. 

TOBACCO STOCKS.

CONSOLIDATED EXCHANGE.

A slight easing in call money rates and further strengthening of foreign exchange led to a brisk recovery in the yesterday. Trading was, on a much broader scale than in recent days and the increased activity and strength crebeen in evidence for some time. Prac-tically alt classes of issues took part in the improvement, the steel, oil and equipment shares being particularly promi-cent. While some of the railroad shares were in the foreground, that group, as a whole, did not participate to any con-

United States Steel sold up 1% to 97; Republic Iron & Steel, 2 to 89 4; Lack-awanna Steel, 2 to 70 %, and Bethleawanna Steel. 2 to 70½, and Bethlehem Steel B. 1½ to 86½. Mexican Petroleum rose 4½ to 176½; Royal Dutch, 3 to 101¾; Pan American, 2¾ to 88¼; Middle States Oil, 1½ to 34¼; Studebaker, 2½ to 85½; Baldwin Locomotive, 35½ to 111½; American Woolen, 2½ to 118; United States Rubber, 2¾ to 89¼, and United States Industrial Alcohol, 3 to 82. Among the rails Chicago, Milwaukee and St. Paul rose half a point to 38; Ročk Island, rose half a point to 38; Rock Island, 14 to 37 1/2; New York, New Haven and Hartford, 3/6 to 23 1/4; Reading, 1/4 to 75 1/6; Southern Pacific, 1 7/6 to 36 3/6, and Union Pacific, % to 1194.

WARNING.

11% ERABLE AMOUNT HAS BEEN STOLEN
105% FROM THE OFFICE OF A. W. COWEN
270 24 OF MESSRS. WM. & ISADORE COWEN.
11% BANKS AND ALL PERSONS ARE
21% WARNED AGAINST DISCOUNTING OR
BUYING SUCH PAPER.

DISSOLUTION NOTICES.

PANY, LIMITED (In Voluntary Liquidation).

NOTICE IS HEBEBT GIVEN that the Creditors of the above named Company are required, on or before the 6th day of April, 1920, to send their names and addresses and the particulars of their debts or claims and the names and addresses of their Solicitors (Attorneys) (if any) to Mr. John Richards Croft Deverell and Mr. Francis Edward Wilkinson, Rasildon House, 7 to 11 Moorgate Street, London, E.C.2, Engiand, the Liquidators of the said Company; and, if so required, by notice in writing from the said Liquidators, are, personally or by their Solicitors (Attorneys) to come in and prove their said debts or claims at such time and place as shall be specified in such Notice, or in default thersof they will be excluded from the benefit of any distribution made before such debts or claims are proved. Dated this 19th day of February, 1920, ASHURBT, MORRIS, CRISF & CO...

17 Throgmorton Avenue, London, E.C.2, England.

Reduces Par Value of Capital. TRENTON, 'March 4.—The American Radiator Company filed, to-day an amended certificate in the office of the

Baldwin Orders Increas.

PHILADELPHIA, March 4 .- It was made known at the annual meeting of the amended certificate in the office of the Secretary of State reducing the par value of its common stock from \$100 to \$35 a share. The concern is capitalized for \$25,000,000, of which \$3,000,000 is preferred, which remains unchanged, but \$220,000 of common is changed to \$80,000 shares of \$25 par value.

Baldwin Locomotive Works here to-day that more orders for engines have been received since January 1 than were built all of last year. Production now is at the rate of 1,800 to 2,000 a year. The annual report was approved and the retiring directors were re-elected.

**Exempt from Federal Income Taxes** 

\$528,000 Franklin County, Ohio (City of Columbus)

51/2 % Hospital and Bridge Bonds Maturing February 2, 1921 to 1935 To yield 5.10%

\$200,000 Lucas County, Ohio (City of Toledo)

51/2% Water Supply Bonds Maturing March 1, 1922 to 1930

To yield 5.10 %

We recommend these bonds for investment

Harris, Forbes & Co The National City Co **New York New York** 

> In addition to our branch in Rio de Janeiro we announce the opening of branches in

Santos and Sao Paulo, Brazil

With correspondents throughout the country.

Collections Made and Credits Established at Best Rates

THE ROYAL BANK OF CANADA

New York Agency, 68 William St., New York

Charter No. 62. Reserve District No. 2. REPORT OF CONDITION OF THE

## Second National Bank

coans and discounts, including rediscounts..... \$21,655,810.80 Overdrafts, secured, \$86.46; unsecured, \$2,394,16.

Customers' liability account of "Acceptances" executed by this bank and by other hanks for account of this bank, and now outstanding.

U. S. Government securities owned:

Deposited to secure circulation (U. S. bonds par value).

\$650,000.00

Pledged to secure U. S. deposits (par value).

\$10,000.00

10,000.00

35,600.00

35,600.00

Total U. S. Government securities.

Other bonds, securities, etc.

Securities, other than U. S. bonds (not including stocks), owned and unpledged.

Stocks, other than Federal Reserve Bank stock

Stock of Federal Reserve Bank (50 per cent. of subscription).

Value of banking house, owned and unincumbered

Reed estate owned other than banking house.

Lawful reserve with Federal Reserve Bank.

Items with Federal Reserve Bank in process of collection.

Cash in vault and net amounts due from national banks.

Net amounts due from banks bankers, and trust companies in the United States.

Exchanges for clearing house.

Checks on other banks in the same city or town as reporting bank and other cash items.

2,417,191,60

U. S. Government Securities borrowed without furnishing collateral security

Total

Abilities for rediscounts, including those with Federal Reserve Bank. 1,604,249.36

Low Case, County of New York, as.:

Low Case, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. C. W. Case, Cashier. Bubscribed and sworn to before me this 4th day of March, 1920.

JOHN H. SAMUELSEN, Notary Public No. 19, New York County Seal.!

Reg. No. 1132. Commission Expires March 30, 1921.

LOUIS MORRIS STARR, JOHN AITKEN, P. A. ROCKEFELLER

### SECURITY SALESMEN

Several producers who have their own clientele and who have well demonstrated selling ability have an opportunity of forming valuable connection. Liberal commission arrangements. Opportunity exists for producer to make large earnings. Replies confidential.

Stock Exchange House, Box 372, City Hall Station, N. Y. C.

#### INTERNATIONAL PETROLEUM A COMPANY, LIMITED.

To the Shareholders of INTERNATIONAL PETROLEUM COM-PANY, LIMITED.

NOTICE is hereby given that the Board of Directors of the Company have resolved to issue 1,353,601 shares of f1 each (par value \$5.00) of the Cammon Capital Stock of the Company, at the price of \$5.00 (Five Dollars) per share payable in New York funds at par.

nade on the basis of share for share of

ssued and fully paid up as at the close uth

the Preference and Common Capital Stock

usiness on the 5th day of March, 1939, and each Shareholder is entitled to subscribe and pay for one new Common Share in respect of each share held by him. Holders of Bearer Share Warrants who resent their Warrants at the Office of the company at 56 Church Street, Toronto, Canada, or at The Farmers' Loan and Trust Company, 18-32 William Street, New York City, U. S. A., on or before the 15th day of March, 1920, are entitled to suffer ?

York City, U. S. A., on or before the 15th day of March, 1920, are entitled to sufficiently and pay for new shares on the termsementioned above.

All Bearer Share Warrants presented as aforesaid must be accompanied by certified check (that is check duly certified or accepted by a Bank) or Bank Dray made out to the order of The Farmery Loan and Trust Company for accepted and payable at par at a Bank in New York City, U. S. A., for the full amount due of \$5.00 per share on each new share subscribed for. The Bearer Share Warrants presented as aforesaid will be stamped "Ex Rights 1920" and returned to the parties presented as aforesaid will be stamped the share warrants for the new shares subscribed and paid for.

Fallure to exercise the rights to sensoribe for new shares within the time said in the manner aforesaid will subject these rights to forfeiture.

The Books of the Company will be closed, from the 6th day of March, 1929, inclusive, and my Bearer Share Warrants will be "split" during that period.

No warrants for "rights" will be issued and shareholders who desire to split warrants in order to sell part of their holding to enable them to pay for the new chares must do so on or before the Life March, 1929.

Holders of Bearer Share Warrants, togethet, with their remittance, by Registered Maily insured, as the Company is not responsible for Share Warrants cannet be issued.

By Order o the Board.

By Order o the Board, J. R. CLARKE, Secretary, all

reject any or all offers.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.

By LYMAN RHOADES, Vice-President of Dated March 2nd, 1920. THE Farmers and Merchants' National-Bank, located at Howell, in the State of Oklahoma, is closing its affairs. All noise holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. The Bated:—January 2, 1829.

WANTED, a good, smart, capable brokes or stock salesman. S. C., box 208 Sup-Herald, Herald Square. ELECTIONS AND MEETINGS.

Bank of the Manhattan Company New York, March 1, 1920.

Please Take Notice:

1. That a Special Meeting of the Stock-holders of President and Directors of that Manhattan Company will be held at the office of the Company, Number 40 Wallstreet, in the Borough of Manhattan City of New York, on the 2th day of Manhattan

tors of President and Directors of the Manhattan Company from fourteen is eighteen.

2. That a Special Meeting of the Stockeholders of President and Directors of the Manhattan Company will be held at the office of the Company, Number 10 Wall Street, in the Borough of Manhattan, City of New York, on the 24th day of March 1929, at 12:45 o'clock P. M., for the putpose of authorizing the increase of the capital stock of President and Directors of the Manhattan Company from \$3,004×8,000, the present authorized amount, consisting of \$0,000 shares of the par value of \$40 each, to \$5,000,000, consisting of 100.000 shares of the par value of \$40 each, to \$5,000,000, consisting of 100.000 shares of the par value of \$40 each, to \$5,000,000, consisting of 100.000 shares of the par value of \$40 each, to \$5,000,000, consisting of 100.000 shares of the par value of \$40 each, to \$5,000,000, consisting of 100.000 shares of the par value of \$40 each, to \$5,000,000, consisting at 100 shares of the par value of \$40 each, to \$5,000,000, consisting of 100.000 shares of the disposition of emphashates of the present authorized capital stock that has not yet been issued.

3. That, the transfer books of Presidents and Directors of the Manhattan tompany, will be closed at the close of business March 23ch, 1920, but The attention of the stockholder illar called to the accompanying circular leits; bearing even date herewith and sont by direction of the Board of Directors.

STEPHEN BAKER, President.

CENTRAL OF GEORGIA RAILWAY COMPANISANUAL MEETING OF STOCKHOLDERS of Savannah, Ga., February 24, 1920- of The annual meeting of the Stockholder of Central of Georgia Railway Company will be held at the office of the Corporection, No. 16 Bryan Street, East, in the city, of Savannah, Georgia, on Wednesday, 1881 19th day of March, 1920, at 11:00 o'clock, A. M., for the election of Directors and the transaction of such other business as major come before the meeting.

DIVIDENDS AND INTEREST. Seaman's Oil Co.

Dividend No. 12 The regular quarter annual dividend of five per cent. (5%) is due and payable March 131, 1920, to all stockholders of record March 13.

HOUSTON B. TEEHEE, Treasuret HOUSTON B. TEEHEE, Treasuretain RAY CONSOLIDATED COPPER CO. 25 Broad street, New York.

25 Broad street, New York.

February 25, 1920, 1821
Consolidated Copper Committee of the Ray Consolidated Copper Company has this day declared a quarterly distribution of \$1.20 per share, payable March 21, 1920, 1820,

119,111.31

CHINO COPPER COMPANY
25 Broad street, New York.
The Executive Committee of Chino Copper Company has this day decired a quarterly distribution of 37% comis per share, payable March 31, 1970, to stocks holders of record at the close of business March 12, 1920.

C. W. PETERS, Treasurers

INTERNATIONAL SALIT COMPANY.

2 Rector Street.

The regular quarterly dividend of ONE
AND ONE-HALP PER CENT. (14.5.) had
been declared on the capital stock of the
Company, payable April 1st, 1920, to stock
holders of record at the close of business
on March 18th, 1920. The stock transfer
books of the Company will not be closed.
WILLIAM H. BARNARD, Treasurer

A quarterly dividend of one and threst quarters per cent, has been declared on the Preferred Stock of this Company, particle able April 1st, 1929, to Stockholders ercord at the close of business March 11th 1929, Transfer Books will remain open. Checks mailed.

By H 18MON.